

Non-Consolidated Financial Statements

Town of Wolfville

March 31, 2020

(Unaudited)

(Refer to Consolidated Financial Statements for Audited Financial Statements)



A cultivated experience for the mind, body, and soil

Contents

	Page
Town Operating Fund	
Statement of Operations	<u>1</u>
Statement of Financial Position	<u>2</u>
Schedules to Statement of Operation	
Taxes	<u>3</u>
Other revenue from own sources	<u>4</u>
General government services	<u>5</u>
Protective services	<u>6</u>
Transportation services	<u>7</u>
Public Health and Welfare services	<u>8</u>
Town Capital Fund	
Statement of Financial Position	<u>9</u>
Statement of Investment in Capital Assets	<u>10</u>
Town Reserve Fund	
Statement of Operations	<u>11</u>
Statement of Financial Position	<u>12</u>
Water Utility Operating Fund	
Statement of Operations	<u>13</u>
Statement of Financial Position	<u>14</u>
Schedule to Statement of Operations	<u>15</u>
Water Utility Capital Fund	
Statement of Financial Position	<u>16</u>
Statement of Investment in Capital Assets	<u>17</u>

Town of Wolfville
Operating Fund
Statement of Operations
Year Ended March 31

			2020	2019
	<u>Page</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue				
Taxes	<u>3</u>	\$ 7,421,000	\$ 7,506,843	\$ 7,179,881
Grants in lieu of taxes	<u>3</u>	992,500	981,513	992,920
Services provided other government	<u>3</u>	-	-	-
Sales of services	<u>3</u>	849,400	796,469	795,424
Other revenue from own sources	<u>4</u>	446,500	547,398	455,611
Unconditional transfers from other governments	<u>4</u>	71,100	71,037	71,014
Conditional transfers from other governments	<u>4</u>	99,100	123,465	28,249
		<u>9,879,600</u>	<u>10,026,725</u>	<u>9,523,099</u>
Expenditures				
General government services	<u>5</u>	1,646,500	1,594,451	1,455,032
Protective services	<u>6</u>	2,545,700	2,473,804	2,411,747
Transportation services	<u>7</u>	1,715,300	1,585,818	1,717,643
Environmental health services	<u>7</u>	878,900	910,112	822,892
Public health and welfare services	<u>8</u>	40,000	50,786	38,924
Environmental development services	<u>8</u>	905,600	842,473	786,039
Recreational and cultural services	<u>8</u>	912,500	973,871	806,462
		<u>8,644,500</u>	<u>8,431,315</u>	<u>8,038,739</u>
Net revenue		<u>1,235,100</u>	<u>1,595,410</u>	<u>1,484,360</u>
Financing and transfers				
Principal repayment of long term debt		(538,400)	(538,366)	(537,016)
Transfers (to) from other funds				
Capital reserves		(948,300)	(948,300)	(898,800)
Operating reserves		251,600	126,742	130,225
		<u>(1,235,100)</u>	<u>(1,359,924)</u>	<u>(1,305,591)</u>
Change in fund balance		<u>\$ -</u>	235,486	178,769
Surplus, beginning of year			<u>-</u>	<u>-</u>
			235,486	178,769
Transferred to operating reserve per Provincial FRAM requirement			<u>(235,486)</u>	<u>(178,769)</u>
Surplus, end of year			<u>\$ -</u>	<u>\$ -</u>

Town of Wolfville
Operating Fund
Statement of Financial Position
March 31

	2020	2019
Assets		
Cash	\$ 46,734	\$ 146,982
Receivables		
Taxes	454,122	334,750
Other receivables	271,773	383,377
Own funds and agencies		
Water Operating Fund	78,327	-
Capital Fund	135,691	
	<u>939,913</u>	<u>718,127</u>
	<u>986,647</u>	<u>865,109</u>
Liabilities		
Payables		
Trade and accruals	494,086	414,896
Own funds and agencies		
Capital Fund	-	1,564
Water Operating Fund	-	9,837
Operating Reserve	235,486	178,769
Deferred revenue	296,240	232,426
Other payables	13,975	85,174
	<u>1,039,787</u>	<u>922,666</u>
NET ASSETS	(53,140)	(57,557)
Non-Financial Assets		
Prepaid expenses	<u>53,140</u>	<u>57,557</u>
ACCUMULATED SURPLUS	<u>\$ -</u>	<u>\$ -</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2020	2019	
	Budget	Actual	
	Actual	Actual	
Taxes			
Assessable property			
Residential	\$ 6,007,200	\$ 6,005,858	\$ 5,756,291
Commercial			
Commercial property	1,249,800	1,251,819	1,215,913
BID Area Rate	100,000	101,546	105,583
Resource	10,900	10,198	9,480
Fire protection area rate	408,000	404,373	365,970
	<u>7,775,900</u>	<u>7,773,794</u>	<u>7,453,237</u>
Business property			
Business occupancy			
Based on revenue (Aliant)	20,000	20,204	20,280
Nova Scotia Power Inc. (GILT)	3,600	4,285	3,668
NSPI (HST rebate)	45,400	44,328	55,525
	<u>69,000</u>	<u>68,817</u>	<u>79,473</u>
Deed transfer tax	<u>340,000</u>	<u>427,936</u>	<u>385,183</u>
Taxes collected on behalf of others			
Appropriation to regional centre for education	<u>(763,900)</u>	<u>(763,704)</u>	<u>(738,012)</u>
	<u>\$ 7,421,000</u>	<u>\$ 7,506,843</u>	<u>\$ 7,179,881</u>
Grants in lieu of taxes			
Federal government agencies	\$ 20,500	\$ 20,558	\$ 20,615
Provincial government			
Property of supported institution	972,000	960,955	972,305
	<u>\$ 992,500</u>	<u>\$ 981,513</u>	<u>\$ 992,920</u>
Sales of services			
General government	\$ 1,200	1,750	\$ 2,200
Protective services	366,600	286,300	291,900
Transportation	10,000	8,500	7,100
Environmental health	432,000	434,837	404,347
Environmental development	600	3,455	49,187
Recreation, tourism and cultural	39,000	61,627	40,690
	<u>\$ 849,400</u>	<u>\$ 796,469</u>	<u>\$ 795,424</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

		2020	2019
	Budget	Actual	Actual
Other revenue from own sources			
Cost recovery - Water Utility	\$ 223,900	\$ 223,230	\$ 216,600
Licenses and permits	23,500	29,753	19,820
Fines and fees	36,000	49,389	46,032
Rentals	23,100	18,756	19,765
Interest on Investments	25,000	75,403	32,806
Interest on tax arrears	65,000	74,511	68,453
Miscellaneous	50,000	76,356	52,135
	<u>\$ 446,500</u>	<u>\$ 547,398</u>	<u>\$ 455,611</u>
Unconditional transfers from other governments			
Provincial government			
Municipal Grant Act - equalization	\$ 70,000	\$ 69,869	\$ 69,869
Farm property acreage	1,100	1,168	1,145
	<u>\$ 71,100</u>	<u>\$ 71,037</u>	<u>\$ 71,014</u>
Conditional transfers from other governments & agencies			
Federal government	\$ 60,500	5,637	\$ 5,480
Provincial government	31,600	45,371	14,395
Other	7,000	72,457	8,374
	<u>\$ 99,100</u>	<u>\$ 123,465</u>	<u>\$ 28,249</u>

Town of Wolfville
Operating Fund
Schedules to Statement of Operations

Year Ended March 31

	2020	2019
	<u>Budget</u>	<u>Actual</u>
		<u>Actual</u>
General government services		
Legislative		
Mayor remuneration	\$ 37,730	\$ 34,000
Council remuneration	127,170	115,122
Other expenses	41,600	38,309
	<u>206,500</u>	<u>187,431</u>
General administrative		
Administration, finance, common costs	1,124,900	1,029,905
Audit	18,000	15,841
Taxation		
Reduced taxes	107,600	103,527
Transfer provincial assessments	77,000	76,005
	<u>1,327,500</u>	<u>1,225,278</u>
Debt charges		
Interest, bank and other debt charges	10,000	9,073
	<u>10,000</u>	<u>9,073</u>
Valuation allowances		
Doubtful receivables other	2,500	-
	<u>2,500</u>	<u>-</u>
Other general government services		
Grants to organizations	100,000	33,250
	<u>100,000</u>	<u>33,250</u>
	<u>\$ 1,646,500</u>	<u>\$ 1,455,032</u>

Town of Wolfville
Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	2020	2019
Budget	Actual	Actual
Protective services		
Contracted police service	\$ 1,462,900	\$ 1,442,413
By-law enforcement	109,900	104,208
Building maintenance	10,000	5,750
Other	9,500	4,417
	<u>1,592,300</u>	<u>1,556,788</u>
Transfer to Province		
Correctional service	<u>82,000</u>	<u>81,976</u>
Fire protection		
Water supply and hydrants	399,400	408,077
Fire fighting	354,200	380,808
	<u>753,600</u>	<u>788,885</u>
Emergency measures	<u>80,000</u>	<u>9,349</u>
Debt charges	<u>5,300</u>	<u>4,852</u>
Other	<u>32,500</u>	<u>31,954</u>
	<u>\$ 2,545,700</u>	<u>\$ 2,473,804</u>
		<u>\$ 2,411,747</u>

**Town of Wolfville
Operating Fund**

Schedules to Statement of Operations

Year Ended March 31

	2020	2019
	Budget	Actual
Transportation services		
Common services		
Administration	\$ 180,000	\$ 180,282
Buildings and equipment	85,600	67,267
	<u>265,600</u>	<u>247,549</u>
Road transport		
Roads and streets	1,039,700	941,974
Street lighting	32,000	26,712
Traffic services	68,900	59,231
Other road transport	22,900	11,289
	<u>1,163,500</u>	<u>1,039,206</u>
Public transport	<u>152,700</u>	<u>168,317</u>
Debt charges	<u>133,500</u>	<u>120,443</u>
	<u>\$ 1,715,300</u>	<u>\$ 1,585,818</u>
Environmental health services		
Sewage collection and disposal		
Administration	\$ 25,000	\$ 49,032
Sewage collection	117,900	104,449
Sewage lift stations	47,400	45,967
Sewage treatment	130,000	132,228
	<u>320,300</u>	<u>331,676</u>
Garbage and waste collection and disposal		
Garbage and waste collection	520,200	542,931
Other	28,900	21,461
	<u>549,100</u>	<u>564,392</u>
Debt charges	<u>9,500</u>	<u>12,003</u>
	<u>\$ 878,900</u>	<u>\$ 822,892</u>

Town of Wolfville

Operating Fund

Schedules to Statement of Operations

Year Ended March 31

	Budget	2020 Actual	2019 Actual
Public health and welfare services			
Regional Housing Authority	40,000	50,786	38,924
	<u>\$ 40,000</u>	<u>\$ 50,786</u>	<u>\$ 38,924</u>
Environmental development services			
Planning and zoning	548,100	\$ 531,029	459,446
Community development			
Transfer to Regional Development	25,800	-	22,766
Transfer to Business Development Corp	100,000	100,000	100,000
Transfer to Valley Community Fibre	1,500	(3,202)	5,814
Community development administration	144,900	142,576	121,780
Tourism	85,000	71,819	75,722
Debt charges	300	251	511
	<u>\$ 905,600</u>	<u>\$ 842,473</u>	<u>\$ 786,039</u>
Recreational and cultural services			
Recreation			
Administration	\$ 181,500	\$ 181,643	\$ 114,959
Program expenses	67,600	78,106	60,061
Parks, playgrounds, and sports fields	456,000	520,620	440,535
Grants to organizations	68,900	60,400	66,650
Festival and events	76,300	70,225	61,797
	<u>850,300</u>	<u>910,994</u>	<u>744,002</u>
Cultural buildings and facilities			
Library	20,300	20,606	20,421
Transfer to regional library board	25,000	24,320	24,320
Museums and cemetery	10,000	10,000	10,000
	<u>55,300</u>	<u>54,926</u>	<u>54,741</u>
Debt charges	6,900	7,951	7,719
	<u>\$ 912,500</u>	<u>\$ 973,871</u>	<u>\$ 806,462</u>

Town of Wolfville
Capital Fund

Statement of Financial Position

March 31

2020

2019

Assets

Receivables

Grant funding and other

Own funds and agencies

General operating fund

\$ - \$ 1,564

Due to/from operating reserve

\$ - \$ -

Water Utility operating fund

- 781

Tangible capital assets

Work in progress

543,994 544,393

Property and equipment

21,757,878 18,911,987

22,301,872 19,458,725

Liabilities

Short-term borrowing

183,158 55,660

Payables

Trade accounts

728,479 143,730

Deferred revenue

13,691 -

Own funds and agencies

General operating fund

135,691 -

Water Operating Fund

29,189 -

Capital Reserve

13,649 -

Long-term debt

Municipal Finance Corporation

5,625,904 5,339,870

6,729,761 5,539,260

Equity

Investment in capital assets (Page 10)

15,572,111 13,919,465

\$ 22,301,872 \$ 19,458,725

-

Town of Wolfville
Capital Fund

Statement of Investment in Capital Assets

Year Ended March 31

	2020	2019
Balance, beginning of year	<u>\$ 13,919,465</u>	<u>\$ 13,934,696</u>
Add:		
Debt retired	538,366	537,016
Transfer from reserve funds	2,125,200	230,000
Grant funding	410,981	350,652
Gain (loss) on disposal of assets	(84,637)	56,522
Loss on impairment of value - WIP	-	-
Capital contributions	<u>58,000</u>	<u>9,252</u>
	3,047,910	1,183,442
Less:		
Amortization of capital assets	<u>1,395,264</u>	<u>1,198,673</u>
Balance, end of year	<u>\$ 15,572,111</u>	<u>\$ 13,919,465</u>

**Town of Wolfville
Reserve Fund**

Statement of Financial Position

March 31

	2020			Restated 2019
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
Assets				
Cash	\$ 2,871,740	\$ 1,927,718	\$ 4,799,458	\$ 5,506,052
Due From own funds and agencies				
Town operating, current year surplus	-	235,486	235,486	178,769
Town capital fund	13,649			
Liabilities				
Own funds and agencies				
Town capital fund	-	-	-	-
Reserves	<u>\$ 2,885,389</u>	<u>\$ 2,163,204</u>	<u>\$ 5,034,944</u>	<u>\$ 5,684,821</u>

Town of Wolfville
Reserve Fund
Statement of Operations
Year Ended March 31

			2020	Restated 2019
	<u>Capital</u>	<u>Operating</u>	<u>Total</u>	<u>Total</u>
Revenue				
Interest	\$ 72,073	\$ -	\$ 72,073	\$ 46,273
Contributions/donations	15,982	5,470	21,452	8,264
Federal gas tax grant	655,303	-	655,303	335,199
Other	-	-	-	200
	<u>743,358</u>	<u>5,470</u>	<u>748,828</u>	<u>389,936</u>
Expenses				
Bank charges and sundry	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenue	<u>743,358</u>	<u>5,470</u>	<u>748,828</u>	<u>389,936</u>
Transfer from				
General operating fund - accumulated surplus	-	235,486	235,486	178,769
General operating fund	<u>948,300</u>	<u>5,000</u>	<u>953,300</u>	<u>903,800</u>
	<u>948,300</u>	<u>240,486</u>	<u>1,188,786</u>	<u>1,082,569</u>
Transfer to				
General operating fund		(131,742)	(131,742)	(135,225)
General capital fund	<u>(2,397,500)</u>	<u>(44,600)</u>	<u>(2,442,100)</u>	<u>(546,900)</u>
	<u>(2,397,500)</u>	<u>(176,342)</u>	<u>(2,573,842)</u>	<u>(682,125)</u>
Change in fund balance	(705,842)	69,614	(636,228)	790,380
Balance, beginning of year	<u>3,591,231</u>	<u>2,093,590</u>	<u>5,684,821</u>	<u>4,894,441</u>
Balance, end of year	<u>\$ 2,885,389</u>	<u>\$ 2,163,204</u>	<u>\$ 5,048,593</u>	<u>\$ 5,684,821</u>

Town of Wolfville
Water Utility Operating Fund
Statement of Operations
Year Ended March 31

	<u>Page</u>	<u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenue				
Metered sales		\$ 718,800	\$ 709,143	\$ 664,292
Public fire protection		408,100	408,077	382,417
Sprinkler services		8,300	10,817	8,883
Other		30,900	40,603	34,102
		<u>1,166,100</u>	<u>1,168,640</u>	<u>1,089,694</u>
Operating expenditures				
Source of supply		-	-	-
Power and pumping		121,200	156,509	112,171
Treatment		115,100	149,336	98,128
Transmission and distribution		252,800	203,307	256,798
Administrative	15	241,900	259,148	257,300
Depreciation		158,300	145,094	137,699
Taxes		57,200	55,866	56,002
		<u>946,500</u>	<u>969,260</u>	<u>918,098</u>
Operating profit		<u>219,600</u>	<u>199,380</u>	<u>171,596</u>
Non-operating expenditures				
Debt charges				
Principal		112,500	112,475	98,975
Interest		15,600	22,269	21,519
Other debt charges		500	54	75
Capital expenditure out of operations		70,000	35,253	70,000
Dividend to town		45,000	45,000	-
		<u>243,600</u>	<u>215,051</u>	<u>190,569</u>
Change in Fund Balance		<u>\$ (24,000)</u>	<u>\$ (15,671)</u>	<u>\$ (18,973)</u>
<hr/>				
Surplus, beginning of year			\$ 924,416	\$ 943,389
Less: Transfer to Capital Fund			(324,479)	
Change in Fund Balance			<u>(15,671)</u>	<u>(18,973)</u>
Surplus, end of year			<u>\$ 584,266</u>	<u>\$ 924,416</u>

Town of Wolfville
Water Utility Operating Fund
Statement of Financial Position

March 31	2020	2019
	<u>Actual</u>	<u>Actual</u>
Assets		
Cash	\$ 551,260	\$ 646,412
Receivables		
Rates, net of allowance for doubtful accounts	153,171	141,591
Own funds and agencies		
Town Capital Fund	29,189	-
Town Operating Fund	-	9,837
Water Capital Fund	-	151,700
Prepaid expenses	3,670	2,530
Work In Progress	-	12,449
Inventory, at cost	24,978	23,133
	<u>\$ 762,268</u>	<u>\$ 987,652</u>
Liabilities		
Payables and accruals	\$ 79,971	\$ 43,505
Customer deposits	19,704	18,950
Own funds and agencies		
Town Capital Fund	-	781
Town General Operating Fund	78,327	-
	<u>178,002</u>	<u>63,236</u>
Surplus	<u>584,266</u>	<u>924,416</u>
	<u>\$ 762,268</u>	<u>\$ 987,652</u>

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Town of Wolfville
Water Utility Operating Fund
 Schedule to Statement of Operations
 Year Ended March 31

	2020	2019
	Budget	Actual
Administrative		
Salary and benefits	\$ 168,000	\$ 170,598
General office expenses	41,900	11,224
Audit	6,000	5,500
Building and vehicle expenses	20,000	66,191
Doubtful accounts expense (recovery)	1,000	-
Training and travel	5,000	3,787
	<u>\$ 241,900</u>	<u>\$ 257,300</u>
	<u>\$ 259,148</u>	<u>\$ 257,300</u>

Town of Wolfville
Water Utility Capital Fund
Statement of Financial Position
March 31

	2020	2019
Assets		
Cash (depreciation fund)	\$ 239,111	\$ 94,016
Utility plant and equipment	<u>11,091,292</u>	<u>10,736,865</u>
	<u>\$11,330,403</u>	<u>\$10,830,881</u>
<hr/>		
Liabilities		
Long term debt	\$ 737,350	\$ 698,125
Due to Water Operating Fund	-	151,700
Accumulated allowance for depreciation	3,862,965	3,722,465
Equity		
Reserve fund balance	239,111	94,016
Investment in capital assets (Page 17)	<u>6,490,977</u>	<u>6,164,575</u>
	<u>\$11,330,403</u>	<u>\$10,830,881</u>

Town of Wolfville
Water Utility Capital Fund
Statement of Investment in Capital Assets
Year Ended March 31

	2020	2019
Balance, beginning of year	<u>\$ 6,164,575</u>	<u>\$ 6,037,724</u>
Add:		
Term debt retired	112,475	98,975
Gain (Loss) on disposal of assets	(711)	(2,507)
Capital from Depreciation Reserve	-	98,082
Capital from Operating Fund - Accumulated Surplus	324,479	-
Capital from operations	<u>35,253</u>	<u>70,000</u>
	<u>471,496</u>	<u>264,550</u>
Less:		
Amortization of capital assets	<u>145,094</u>	<u>137,699</u>
Balance, end of year	<u>\$ 6,490,977</u>	<u>\$ 6,164,575</u>